

RESOLUTIONS

SENATE JOINT RESOLUTIONS

PROPOSED CONSTITUTIONAL AMENDMENT—VETERANS' LAND BOARD

S. J. R. No. 2

Proposing an amendment to Section 49-b, Article III of the Constitution of Texas, so as to change the membership of the Veterans' Land Board; so that the total amount of bonds or obligations that may be issued by the Veterans' Land Board shall be increased to Two Hundred Million Dollars (\$200,000,000); providing for the issuance of said bonds or obligations and the conditions relating thereto and the use of the Veterans' Land Fund; providing for an election and the issuance of a proclamation therefor.

Be it resolved by the Legislature of the State of Texas:

Section 1. That Section 49-b, Article III of the Constitution of Texas, be amended so that the same will hereafter read as follows:

"Section 49-b. There is hereby created a Board to be known as the Veterans' Land Board, which shall be composed of the Commissioner of the General Land Office, and two citizens of the State who shall be appointed by the Governor with the advice and consent of the Senate. The Governor shall biennially appoint one such member to serve for a term of four years, with the initial appointments to the Board under this section to be for terms of two and four years, respectively, and all subsequent appointments to be according to provisions of this section. One such appointive member shall be well versed in veterans' affairs and the other such appointive member shall be well versed in finances. The Commissioner of the General Land Office shall act as Chairman of the Board and shall be the administrator of the Veterans' Land Program under such terms and restrictions as may be now or hereafter provided by law. The compensation for said appointive members shall be as fixed by the Legislature, and each shall make bond in such amount as may be prescribed by the Legislature. The Veterans' Land Board may issue not to exceed Two Hundred Million Dollars (\$200,000,000) in bonds or obligations of the State of Texas for the purpose of creating a fund to be known as the Veterans' Land Fund. Such bonds shall be executed by said Board as an obligation of the State of Texas, in such form, denominations, and upon the terms as are now provided by law or as may hereafter be provided by law; provided, however, that said bonds shall bear a rate of interest not to exceed three per cent (3%) per annum, and that the same shall be sold for not less than par value and accrued interest.

"In the sale of any such bonds, a preferential right of purchase shall be given to the administrators of the various Teacher Retirement Funds, the Permanent University Funds, and the Permanent School Funds; such bonds to be issued as needed, in the opinion of the Veterans' Land Board.

"The Veterans' Land Fund shall be used by the Board for the sole purpose of purchasing lands suitable for the purpose hereinafter stated, situated in this State, (a) owned by the United States, or any governmental agency thereof; (b) owned by the Texas Prison System, or any other governmental agency of the State of Texas; or (c) owned by any

54TH REGULAR SESSION

person, firm, or corporation. Provided, however, the portion of the Veterans' Land Fund not immediately committed for the purchase of lands may be invested in short term United States bonds or obligations until such funds are needed for the purchase of lands. The interest accruing thereon shall become a part of the Veterans' Land Fund.

"All lands thus purchased shall be acquired at the lowest price obtainable, to be paid for in cash, and shall be a part of the Veterans' Land Fund.

"The lands of the Veterans' Land Fund shall be sold by the State to Texas veterans of the present war or wars, commonly known as World War II, and to Texas veterans of service in the armed forces of the United States of America subsequent to 1945, as may be included within this program by legislative Act, in such quantities, and on such terms, and at such prices and rates of interest, and under such rules and regulations as are now provided by law, or as may hereafter be provided by law.

"All monies received and which have been received under the Constitutional Amendment as adopted by the people of Texas at the election held on November 13, 1951, and which have not been used for repurchase of land as provided herein by the Veterans' Land Board from the sale of lands and for interest on deferred payments, shall be credited to the Veterans' Land Fund for use in purchasing additional lands to be sold to Texas veterans of World War II, and to Texas veterans of service in the armed forces of the United States of America subsequent to 1945, as may be included within this program by legislative Act, in like manner as provided for the sale of lands purchased with the proceeds from the sales of the bonds, provided for herein, for a period ending December 1, 1959; provided, however, that so much of such monies as may be necessary during the period ending December 1, 1959, to pay the principal of and interest on the bonds heretofore issued and on bonds hereafter issued by the Veterans' Land Board, shall be set aside for that purpose. After December 1, 1959, all monies received by the Veterans' Land Board from the sale of the lands and interest on deferred payments, or so much thereof as may be necessary, shall be set aside for the retirement of bonds heretofore issued and to pay interest thereon, and any of such monies not so needed shall not later than the maturity date of the last maturing bond or bonds be deposited to the credit of the General Revenue Fund to be appropriated to such purposes as may be prescribed by law. All bonds issued hereunder shall, after approval by the Attorney General of Texas, registration by the Comptroller of the State of Texas, and delivery to the purchasers, be incontestable and shall constitute obligations of the State under the Constitution of Texas. Of the total Two Hundred Million Dollars (\$200,000,000) of bonds herein authorized, the sum of One Hundred Million Dollars (\$100,000,000) has heretofore been issued; said bonds heretofore issued are hereby in all respects validated and declared to be obligations of the State of Texas.

"The additional bonds herein authorized may be sold in such installments as deemed necessary and advisable by the Veterans' Land Board. All monies received from the sale of land and for interest on deferred payments on land purchased with the proceeds of such additional bonds, shall be credited to the Veterans' Land Fund for use in purchasing additional lands to be sold to Texas veterans, as herein provided, in like manner as provided for the sale of lands purchased with the proceeds from the sales of the bonds provided for herein, for a period ending December 1, 1965; provided, however, that so much of such monies as may be necessary to pay interest on the additional bonds herein provided for shall be set aside for that purpose. After December 1, 1965, all monies received by the Veterans' Land Board from the sale of the lands and interest on payments,

RESOLUTIONS

or so much thereof as may be necessary, shall be set aside for the retirement of said additional bonds and to pay interest thereon, and any of such monies not so needed shall not later than the maturity date of the last maturing bond be deposited to the credit of the General Revenue Fund to be appropriated to such purposes as may be prescribed by law.

"This amendment shall be effective on and after January 1, 1957."

Sec. 2. The foregoing Constitutional Amendment shall be submitted to a vote of the qualified electors of this State at the general election to be held throughout the State of Texas on the first Tuesday after the first Monday in November, 1956, at which election all ballots shall have printed thereon the following:

"FOR The Amendment to Section 49-b of Article III of the Constitution of Texas to change the membership of the Veterans' Land Board; increasing the Veterans' Land Fund by \$100,000,000; said fund to be used for the purpose of purchasing land in Texas to be sold to Texas veterans of World War II and to Texas veterans of service in the Armed Forces of the United States of America subsequent to 1945. Such funds shall be expended in accordance with instructions and requirements that may be provided by law."; and

"AGAINST The Amendment to Section 49-b of Article III of the Constitution of Texas to change the membership of the Veterans' Land Board; increasing the Veterans' Land Fund by \$100,000,000; said fund to be used for the purpose of purchasing land in Texas to be sold to Texas veterans of World War II and to Texas veterans of service in the Armed Forces of the United States of America subsequent to 1945. Such funds shall be expended in accordance with instructions and requirements that may be provided by law."

If it appears from the returns of said election that a majority of the votes cast were in favor of said amendment, the same shall become a part of the State Constitution and be effective from the date set forth in said amendment, and the Governor shall issue a proclamation in keeping therewith.

Sec. 3. Should the Legislature pass legislation with regard to this amendment prior to its adoption, it shall not be invalid because of its anticipatory nature.

Sec. 4. The Governor of the State of Texas shall issue the necessary proclamation for said election, and shall have the same published as required by the Constitution and Laws of this State.

Passed the Senate, April 26, 1955: Yeas 22, Nays 4; May 20, 1955, Senate refused to concur in House amendments and requested appointment of Conference Committee; May 23, 1955, House granted request of Senate; May 31, 1955, Senate adopted Conference Report: Yeas 23, Nays 6; passed the House, May 18, 1955, with amendments: Yeas 112, Nays 15; May 23, 1955, House granted request of Senate for appointment of Conference Committee; May 31, 1955, House adopted Conference Report: Yeas 121, Nays 15.

Approved and filed June 22, 1955.